

HEREINAFTER CALLED THE FOUNDATION, IS HEREBY CREATED AND CONTINUED A BODY CORPORATE AND POLITIC. THE FOUNDATION SHALL CONSIST OF NINE DIRECTORS APPOINTED BY THE METHOD AND FOR TERMS AS HEREINAFTER PROVIDED. THE DIRECTORS SHALL SERVE WITHOUT COMPENSATION.

(B) THE COUNTY EXECUTIVE OF HARFORD COUNTY OR HIS DESIGNEE, THE PRESIDENT OF HARFORD COMMUNITY COLLEGE AND THE [[CHAIRMAN]] PRESIDENT OF THE BOARD OF EDUCATION OF HARFORD COUNTY SHALL EACH BE A MEMBER OF THE FOUNDATION EX OFFICIO. THE SIX REMAINING INITIAL DIRECTORS SHALL BE APPOINTED BY THE COUNTY EXECUTIVE, TWO DIRECTORS TO BE APPOINTED FOR THREE YEARS, TWO FOR TWO YEARS AND TWO FOR ONE YEAR. DIRECTORS SHALL BE CHOSEN FROM AMONG RESIDENTS OF THE COUNTY. AS THE TERMS OF THE INITIAL APPOINTEES EXPIRE OR AS VACANCIES OCCUR, THEIR SUCCESSORS SHALL BE ELECTED BY A MAJORITY VOTE OF THE FOUNDATION FOR TERMS OF THREE YEARS OR THE REMAINDER THEREOF; AND THEREAFTER, THESE POSITIONS SHALL BE SO FILLED. HOWEVER, THE DIRECTORS OF THE HARFORD COUNTY EDUCATIONAL FOUNDATION AS OF JULY 1, 1974, SHALL REMAIN MEMBERS OF THE FOUNDATION FOR THE REMAINDER OF THEIR RESPECTIVE TERMS, AND THE INITIAL OR SUCCESSIVE APPOINTMENTS PROVIDED FOR HEREIN SHALL BE MADE ONLY UPON THE EXPIRATION OR VACANCY OF SUCH TERMS OCCURRING FOR ANY REASON.

(C) THE FOUNDATION MAY APPOINT AN EXECUTIVE DIRECTOR AND OTHER EMPLOYEES AS MAY BE NECESSARY TO BE PAID FOR BY MONIES MADE AVAILABLE FOR THAT PURPOSE. THE FOUNDATION SHALL ADOPT BY-LAWS FOR GOVERNING ITS FUNCTIONS AND A SEAL AND MAY OPERATE TO THE SAME EXTENT AS ANY PRIVATE CORPORATION.

(D) THE PURPOSE OF THE HARFORD COUNTY EDUCATIONAL FOUNDATION IS DECLARED TO BE TO FURTHER EDUCATIONAL OPPORTUNITIES AFFORDED BY ESTABLISHED AND RECOGNIZED INSTITUTIONS OF LEARNING, PARTICULARLY THE HARFORD [[JUNIOR]] COMMUNITY COLLEGE, BY PROVIDING FINANCIAL RESOURCES AND SERVICES RELATED THERETO, FOR FACILITIES AS WELL AS SCHOLARSHIPS, FELLOWSHIPS, LOANS, [[GRANT]] GRANTS AND OTHER FORMS OF ASSISTANCE; AND TO PROVIDE AN INSTRUMENTALITY OR DEPOSITORY FOR THE RECEIPT OF FUNDS BY GRANT, GIFT, DEVISE OR BEQUEST FOR EDUCATIONAL USES, PARTICULARLY THOSE FORMS OF PHILANTHROPY ESPECIALLY INTENDED FOR EDUCATION PURPOSES.

(E) IN FURTHERANCE OF THE PURPOSES OF THE FOUNDATION IT MAY:

(1) ACCEPT FUNDS FROM FEDERAL AND STATE GOVERNMENTS AND POLITICAL SUBDIVISIONS OF MARYLAND;

(2) ACCEPT MONIES BY GIFT, DEVISE, OR ANY OTHER FORM, WHETHER ABSOLUTE OR CONDITIONAL, IN